

Private Universities and Socio-Economic Development of Host Communities: The Case of Fountain University, Nigeria

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Abstract : The growing recognition of the pivotal role of universities in promoting socio-economic development has led to a focus upon the expansion of the sector around the world. As the economy and society become more 'knowledge intensive', the role of universities in development is more onerous than just teaching, research, and service. It is to help create the open society upon which the progress of ideas depends on. Driven to fulfill this role, universities are likely to become even more important in building regional networks of their host communities. Currently, there are about 129 universities in Nigeria, with a total number of 37 federal, 36 state, and 56 privately owned universities. Fountain University is among the private universities in Nigeria located in Osogbo, Osun State. The university is committed to the total development of men and women in an enabling environment, through appropriate teaching, research, and service to humanity, influenced by Islamic ethics and culture. The university focuses on educational development and growth that are relevant to the nation's manpower needs and global competitiveness through a gradual but steady process. This paper examines the role of Private University in the socio-economic development of host community using Fountain University as a case study. The research methodology design for this paper has a total of 200 respondents. The research instrument of data collection was a questionnaire and in-depth interview (IDI). The finding reveals that Fountain University plays an important role in socio-economic and cultural development through their Islamic culture. The paper recommend that universities must bridge the gaps between creative individual with innovative ideas and the application of technology for economic progress and social betterment of their host communities. University also must serve as a bridge that carries the traffic of social and economic development.

Keywords : private university, socio-economic development, host communities, role of universities and community development

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